

78B-5-402 Definitions.

As used in this part:

- (1) "Action" means a judicial proceeding or arbitration in which a money payment may be awarded or enforced in respect of a foreign-money claim.
- (2) "Conversion date" means the banking day next before the date on which money is, in accordance with this part:
 - (a) paid to a judgment creditor;
 - (b) paid to the designated official enforcing a judgment on behalf of the judgment creditor; or
 - (c) used to effect a recoupment or set-off of claims in different money in an action.
- (3) "Distribution proceeding" means a judicial or nonjudicial proceeding for an accounting, an assignment for the benefit of creditors, a foreclosure, for the liquidation or rehabilitation of a corporation or other entity, for the distribution of an estate, trust, or other fund in or against which a foreign-money claim is asserted.
- (4) "Foreign money" means money other than money of the United States of America.
- (5) "Foreign-money claim" means a claim upon an obligation to pay, or a claim for recovery of a loss, expressed in or measured by a foreign money.
- (6) "Money" means a medium of exchange for the payment of obligations or a store of value authorized or adopted by a government or by intergovernmental agreement.
- (7) "Money of the claim" means the money determined as proper by Section 78B-5-405.
- (8) "Party" means an individual, a corporation, government or governmental subdivision or agency, business trust, partnership or association of two or more persons having a joint or common interest or any other legal or commercial entity asserting or defending against a foreign-money claim.
- (9) "Rate of exchange" means the rate at which the money of one country may be converted into money of another country in a free financial market convenient to or reasonably usable by the party obliged to pay or to state a rate of conversion. If separate exchange rates apply to different kinds of transactions or events, the term means the rate applicable to the particular transaction or event giving rise to the foreign-money claim.
- (10)
 - (a) "Spot rate" means the rate of exchange at which foreign money is sold by a bank or other dealer in foreign exchange for settlement by immediate payment, by charge to an account, or by an agreed delayed settlement not exceeding two days.
 - (b) "Bank-offered spot rate" means the rate of exchange at which a bank will issue its draft in the foreign money or will cause credit to become available in the foreign money on a next-day basis.
- (11) "State" means a state, territory, or possession of the United States, the District of Columbia, the Commonwealth of Puerto Rico, or the United States Virgin Islands.

Renumbered and Amended by Chapter 3, 2008 General Session